

General Manager,
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

April 30, 2025

Security Code: 502865
Security ID: FORBESCO

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on April 30, 2025

The Board of Directors of the Company at their meeting held on April 30, 2025 has inter-alia approved the following-

- a) In compliance with the requirements of Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025.

We enclose herewith -

- i. the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025, along with the Auditors' Report dated April 30, 2025, of M/s. Sharp & Tannan Associates, Chartered Accountants, statutory auditors of the Company in respect of the said Financial Results; (Refer **Annexure "A"**)
 - ii. declaration with regard to Auditors' Reports with unmodified opinion on Standalone and Consolidated Financial Results (Refer **Annexure "B"**).
- b) On the recommendation of the Nomination & Remuneration Committee, appointment of Mr. Nirmal Jagawat who was holding the position of Chief Financial Officer as an Additional Director and designate him as a Whole-time Director and Key Managerial Personnel of the Company with effect from April 30, 2025, to April 29, 2028, and the remuneration payable to him, subject to the approval of the shareholders. Consequent with such an appointment Mr. Nirmal Jagawat will cease to be the Chief Financial Officer of the Company.

Detailed information as required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024, in respect of aforesaid changes is given in **Annexure "C" & "D"** to this letter.

- c) In terms of the Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company had authorized following Key Managerial Personnel for the purpose of determining the materiality of any event or information and for the purpose of making disclosures to the BSE Limited.

The details of the Authorized Person(s) are as follows

Sr. No	Name of the Authorized Person(s)	Designation	Contact Details
1	Mr. Nirmal Jagawat	Whole-time Director	Email id: nirmal.jagawat@forbes.co.in Contact: 022 61358900
2	Mr. Pritesh Jhaveri	Company Secretary and Compliance Officer	Email id: pritesh.jhaveri@forbes.co.in Contact: 022 61358900

- d) Appointment of Makarand M. Joshi & Co., Practicing Company Secretaries as Secretarial Auditors of the Company for the period of five years commencing from April 01, 2025, to March 31, 2030.

Detailed information as required under Listing Regulations read SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024, in respect of aforesaid re-appointment is given in **Annexure “E”** to this letter.

The Board Meeting commenced at 3.30 p.m. and concluded at 6.45 p.m.

Yours faithfully

For **Forbes & Company Limited**

Pritesh Jhaveri
Company Secretary and Compliance Officer
Membership No. A51446

Encl: As above

Annexure A

Independent Auditor's Report on Standalone Financial Results of FORBES & COMPANY LIMITED for the quarter and year ended March 31, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
FORBES & COMPANY LIMITED
(CIN - L17110MH1919PLC000628)
Forbes Building, Charanjit Rai Marg,
Fort, Mumbai - 400 001

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **FORBES & COMPANY LIMITED** (the "Company") for the quarter and year ended March 31, 2025 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- A. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- B. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Management's & Board of Directors' Responsibilities for the Standalone Financial statements

The Statement has been prepared on the basis of the Financial Statements. The Company's management & Board of Directors' are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an



audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- A. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the Financial Results for the quarters ended March 31, 2025 & March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subject to limited review by us.

Our opinion is not modified with respect of these other matters.

Mumbai, April 30, 2025



Sharp & Tannan Associates
Chartered Accountants
Firm's Reg. No.: 0109983W
by the hand of

Parthiv S Desai
Partner

Membership No.: (F) 042624
UDIN: 25042624BMOCXT7550

Statement of Standalone Financial Results for the quarter and year ended 31st March, 2025

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Refer Note 13)	(Unaudited)	(Refer Note 13)	(Audited)	(Audited)
1 Income					
Revenue from operations	8,822	3,904	8,610	19,684	12,345
Other income	161	981	142	1,596	2,281
Total Income	8,983	4,885	8,752	21,280	14,626
2 Expenses					
Real estate development costs	363	313	1,042	1,508	3,551
Cost of materials consumed	453	395	382	1,782	1,956
Purchases of stock-in-trade	-	-	4	-	121
Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,804	2,017	5,435	10,709	2,893
Employee benefits expense	316	368	367	1,414	1,426
Finance costs	12	14	68	52	109
Depreciation and amortisation expense	39	41	36	152	158
Other expenses	465	550	697	1,681	1,676
Total expenses	7,452	3,698	8,031	17,298	11,890
3 Profit before exceptional items and tax	1,531	1,187	721	3,982	2,736
4 Exceptional items (Net) (Refer Note 5 below)	(252)	(10)	(505)	(202)	(486)
5 Profit before tax from operations	1,279	1,177	216	3,780	2,250
6 Tax expense					
Current tax	(29)	169	-	140	-
(Excess) / short provision for tax of earlier years	-	-	4	-	16
Deferred tax	561	168	(228)	947	200
	532	337	(224)	1,087	216
7 Profit for the period / year (5-6)	747	840	440	2,693	2,034
8 Other Comprehensive Income					
(i) Items that will not be reclassified to Statement of Profit or Loss					
a) Remeasurement of the defined benefit plans	(1)	(14)	(60)	(40)	(61)
b) Fair value changes on Equity instruments through other comprehensive income	(432)	129	(631)	1,024	363
(ii) Income tax relating to Items that will not be reclassified to Statement of Profit or Loss					
a) Deferred Tax Expenses	84	(21)	89	(192)	(27)
Other Comprehensive Income (net of tax)	(349)	94	(602)	792	275
9 Total Comprehensive Income / (Loss) for the period / year	398	934	(162)	3,485	2,309
10 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290
11 Other equity (excluding Revaluation Reserve)				14,390	10,905
12 Basic and diluted earnings per equity share (after exceptional items) - continuing operations (Quarter figures not annualised)	Rs.5.79	Rs.6.51	Rs.3.41	Rs.20.88	Rs.15.77

Contd ...



Reporting of Segment wise Revenue, Results, Assets and Liabilities

Based on the evaluation of Ind AS 108 - Operating Segments, the management has identified two operating segments viz., Coding and Industrial Automation and Real Estate.

(Rs. in Lakhs)					
	Quarter ended			Year ended	
	31.03.2025 (Refer Note 13)	31.12.2024 (Unaudited)	31.03.2024 (Refer Note 13)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Segment Revenue					
(a) Coding and Industrial Automation	755	739	638	3,134	3,108
(b) Real Estate	8,067	3,165	7,972	16,550	9,237
Total	8,822	3,904	8,610	19,684	12,345
Less: Inter Segment Revenue	-	-	-	-	-
Total revenue from operations (net)	8,822	3,904	8,610	19,684	12,345
2 Segment Results [Profit before Tax and Interest from each Segment (including exceptional items related to segments)]					
(a) Coding and Industrial Automation	14	(113)	(62)	(118)	(23)
(b) Real Estate	1,596	1,355	739	4,417	3,346
Total segment results	1,610	1,242	677	4,299	3,323
Less: Finance costs	(12)	(14)	(68)	(52)	(109)
Balance	1,598	1,228	609	4,247	3,214
Add: Unallocable income / (expense) (net) [including exceptional items]	(319)	(51)	(393)	(467)	(964)
Profit before tax from operations	1,279	1,177	216	3,780	2,250
3 Segment Assets					
(a) Coding and Industrial Automation	1,257	1,334	1,415	1,257	1,415
(b) Real Estate	4,161	10,617	15,542	4,161	15,542
(c) Unallocated	17,508	18,636	19,223	17,508	19,223
Total Assets	22,926	30,587	36,180	22,926	36,180
4 Segment liabilities					
(a) Coding and Industrial Automation	984	977	1,473	984	1,473
(b) Real Estate	4,742	12,788	20,139	4,742	20,139
(c) Unallocated	1,520	1,540	2,374	1,520	2,374
Total Liabilities	7,246	15,305	23,986	7,246	23,986

Notes on Segment Information:

- Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.
- Details of product categories included in each segment comprises:
 - Coding and Industrial Automation Segment includes manufacture/ trading in conventional and Automatic Marking System and Industrial Automation Business. The Company caters to the needs of domestic and export markets.
 - Real Estate includes income from renting out investment properties and revenue from real estate development project.
 - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
 - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
- Other income allocable to respective segments has been considered as part of Segment Results.

Contd ...



Notes to the statement of Standalone audited Financial Results for the quarter and year ended 31st March, 2025.

1. Standalone Statement of Assets and Liabilities as at 31st March, 2025

Particulars	(Rs. in Lakhs)	
	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
Assets		
1 Non-current assets		
Property, Plant and Equipment	262	143
Right-of-use assets	422	458
Capital work-in-progress	10	-
Investment Properties	2,014	2,102
Other Intangible assets	1	5
Financial Assets:		
i) Investments	10,169	9,394
ii) Loans	665	-
iii) Other financial assets	51	103
	10,885	9,497
Tax assets		
i) Deferred tax assets (net)	326	1,466
ii) Income tax assets (net)	203	543
	529	2,009
Other non-current assets	209	189
Total Non-current assets	14,332	14,403
2 Current assets		
Inventories	1,397	12,144
Financial Assets:		
i) Investments	3,442	3,435
ii) Trade receivables	787	671
iii) Cash and cash equivalents	968	1,820
iv) Bank balances other than (ii) above	1,238	1,208
v) Loans	1	2
vi) Other financial assets	98	570
	6,534	7,706
Other current assets	663	1,924
	7,197	9,630
Assets classified as held for sale	-	4
Assets pertaining to discontinued operations	-	-
Total Current assets	8,594	21,778
Total Assets	22,926	36,181
Equity and Liabilities		
Equity		
Equity share capital	1,290	1,290
Other equity	14,390	10,905
Total Equity	15,680	12,195
Liabilities		
1 Non-current liabilities		
Financial liabilities:		
i) Lease Liabilities	484	494
ii) Other financial liabilities	366	398
	850	892
Provisions	818	804
Total Non-current liabilities	1,668	1,696
2 Current liabilities		
Financial liabilities:		
i) Borrowings	4	-
ii) Lease Liabilities	13	10
iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	125	140
b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,240	2,778
iv) Other financial liabilities	1,041	2,189
	3,423	5,117
Other current liabilities	2,100	17,141
Provisions	55	32
Total Current Liabilities	5,578	22,290
Total Liabilities	7,246	23,986
Total Equity and Liabilities	22,926	36,181

Contd ...



2. Statement of Standalone audited Cash flows for the the year ended 31st March, 2025

	Year ended 31.03.2025 (Audited)	(Rs. in Lakhs) Year ended 31.03.2024 (Audited)
Cash flows from operating activities		
Profit before tax	3,780	2,250
Adjustments for -		
Depreciation and amortisation expense	152	158
Interest income earned on financial assets that are not designated as at fair value through profit or loss :		
(i) Bank deposits	(143)	(194)
ii) Inter-corporate deposits	(24)	(2)
Interest on Income Tax/ Wealth Tax refund	(24)	(16)
Finance costs	52	109
Unrealised Foreign Exchange gains / (losses)	(2)	(10)
(Gain)/loss on disposal of property, plant and equipment	(953)	(1,805)
Provision for doubtful trade receivables	6	5
Provision for doubtful loans and advances	1	7
Provision for Contingencies	-	272
Advances written off	-	2
Trade receivables written off	11	-
Credit balances / excess provision written back	(108)	(4)
Dividend / Gain on sale of current investment	(203)	(48)
Property tax Provision Forbes Building	-	-
impairment in the value of investments Forbes Macsa	250	-
Unrealised gain / loss from current investment	(30)	(168)
	(1,015)	(1,694)
Exceptional items:		
- Provision for disputed matters	-	(559)
- Profit on sale of Investment in FFSPL	-	(133)
-Provision for doubtful loans and advances	(48)	60
Sale consideration of Forbes Concept Hospitality Services Pvt. Ltd.	-	-
	(48)	(632)
Operating profit before working capital changes	(1,063)	(2,326)
Changes in working capital:	2,717	(76)
(Increase) / decrease in trade and other receivables	(134)	14
(Increase) / decrease in inventories	10,748	2,793
(Increase)/ decrease in other assets	1,828	(972)
Increase in trade and other payables	(443)	971
(Decrease) in provisions	(2)	610
Increase in other liabilities	(16,216)	(5,065)
	(4,219)	(1,649)
Cash inflow / (outflow) from operations	(1,502)	(1,725)
Income taxes (paid)/ refunds received (net)	224	40
(a) Net cash flow inflow / (outflow) from operating activities	(1,278)	(1,685)
Cash flows from investing activities:		
Payments for property, plant and equipment (net of capital creditors and including capital advances, capital work-in-progress, investment properties and intangible assets)	(197)	(23)
Proceeds from disposal of property, plant and equipment	989	1,820
<u>Proceeds from sale / capital reduction of long-term investments</u>		
- Joint Venture	-	133
Proceeds from sale of current investments	2,250	953
Inter Corporate Deposits given to related parties	(665)	-
Investment in Mutual Fund	(2,025)	(2,801)
Interest received	134	196
Dividend / Gain on sale of current investment	-	48
(b) Net cash (outflow) / inflow from investing activities	486	326

Contd ...



	Year ended 31.03.2025 (Audited)	(Rs. in Lakhs) Year ended 31.03.2024 (Audited)
Cash flows from financing activities:		
Proceeds from long-term borrowings	4	-
Finance costs paid	(4)	(60)
Payment of Lease Liabilities	(54)	(54)
Dividend paid on equity shares	(6)	-
(c) Net cash inflow / (outflow) from financing activities	(60)	(114)
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)	(852)	(1,473)
(e) Cash and cash equivalents as at the commencement of the year	1,820	3,293
(f) Cash and cash equivalents as at the end of the year (d + e)	968	1,820

Reconciliation of cash and cash equivalents as per the cash flow statements

Cash and cash equivalents as per above comprise of the following

	31.03.2025 Rs. in Lakhs	31.03.2024 Rs. in Lakhs
Balances with bank		
- In current accounts	508	584
- In EEFC Accounts	-	86
- In deposit accounts (with original maturity upto 3 months)	460	1,150
Balances as per statement of cash flows	968	1,820

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.
- Previous year figures have been regrouped/ reclassified, wherever necessary to confirm to current year classification.
- Other bank balances at the end of the year includes: (i) earmarked balances towards unpaid dividends ₹ 57 Lakhs (*Previous year ₹ 64 Lakhs*) and (ii) margin money deposits ₹ 524 Lakhs (*Previous year ₹ 1,129 Lakhs*) includes security against license for import of goods under EPCG Scheme and hence are not available for immediate use by the Company.

Contd ...

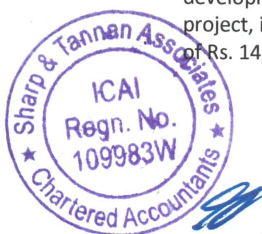


Notes:

3. The above results for the quarter and year ended 31st March, 2025 are prepared as per the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and which have been reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 30th April, 2025. The annual results for the year ended 31st March, 2025 have been audited by the statutory auditors of the Company.
4. In accordance with the Indian Accounting Standard ("Ind AS") as prescribed and Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
5. Exceptional items:

Particulars		Quarter ended			(Rs. in Lakhs)	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 13)	(Unaudited)	(Refer Note 13)	(Audited)	(Audited)
(i)	Provision for Loans and Advances given to Forbes Technosys Limited and reversal thereof.	(2)	(10)	54	48	(60)
(ii)	Reversal of Provision of Forbes Concept Hospitality Services Private Limited	-	-	-	-	18
(iii)	Reversal of provision with respect to receivable of Forbes Facility Services Private Limited	-	-	-	-	115
(iv)	Provision for disputed matters relates to Property Tax	-	-	(559)	-	(559)
(v)	Provision for impairment in the value of investments in Forbes Macsa Private Limited	(250)	-	-	(250)	-
	TOTAL	(252)	(10)	(505)	(202)	(486)

- (i) The Company has granted loans & advances to Forbes Technosys Limited (FTL) of Rs. 114 Lakhs for obligation of bank guarantees during the year ended 31st March, 2024 which was fully provided as the recoverability was doubtful. The Company has received an amount of Rs. 54 Lakhs out of Rs. 114 Lakhs during the year ended 31st March, 2024, the said amount of Rs. 54 Lakhs received has been reversed in the year ended 31st March, 2024 and the net provision for the loans and advances of Rs. 60 Lakhs has been provided as at 31st March, 2024. Further, the Company has received the balance amount of Rs. 60 Lakhs during the quarter ended 30.09.2024. Accordingly, the balance provision is reversed during the quarter ended 30th September, 2024. Further, the Company has granted Rs.10 Lakhs for the quarter ended 31st December, 2024 and Rs.2 Lakhs for the quarter ended 31st March, 2025 as a loans and advances and the same has been provided during the quarter ended 31st December, 2024 and 31st March, 2025 respectively. Accordingly, net amount of Rs.48 Lakhs reversed during the year ended 31st March, 2025.
- (ii) The Company has made provision for doubtful debts amounting to Rs. 18 Lakhs for the year ended 31st March 2023 with respect to Forbes Concept Hospitality Services Private Limited (FCHSPL). The Company received the said loan & advances from FCHSPL during the financial year ended 31st March 2024 and accordingly the provision made in earlier years was reversed and recognized as a gain in profit & loss account for the year ended 31st March, 2024.
- (iii) The Company has taken over certain receivable of Forbes Facility Services Private Limited (FFSPL) in terms of agreement for sale which was executed on 20th May, 2022 with SILA Solutions Private Limited for sale of entire stake in FFSPL. The Company has received an amount of Rs. 115 Lakhs in the month of January 2024 on settlement of legal disputes between FFSPL and customers against the previously withheld amount of Rs. 240 Lakhs. The provision made earlier on account of legal disputes is reversed to the extent of Rs. 115 Lakhs and recognized as gain in the profit & loss account for the financial year ended 31st March 2024.
- (iv) The Company has made a provision of Rs.559 Lakhs of property tax as at 31st March, 2024 against the demand raised by MCGM for payment of additional property tax of Rs. 1,034 Lakhs (including penalties) for the retrospective period from April 2010 to March 2023. The balance amount of Rs.475 Lakhs which is in the nature of penalties are shown as contingent liability. The MCGM has changed the subzone of property from 0014 to 0027 for determination of property tax. The property valuation in Subzone 0027 is much higher compared to the subzone 0014. The subject property is historically valued in Subzone 0014 for property tax. The Company has disputed the entire demand notice.
- (v) The Company has impaired the investment made in Forbes Macsa Private Limited for an amount of Rs.250 Lakhs during the quarter and year ended 31st March, 2025.
6. Ind AS 115 'Revenue from Contracts with Customers', a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28th March, 2018 was effective from accounting period beginning on or after 1st April, 2018 and replaced the existing revenue recognition standards. The application of Ind AS 115 had a significant bearing on the Company's accounting for recognition of revenue from real estate development projects. Considering the terms of the contract, receipt of Occupancy Certificate for Phase II of the real estate development project, issuance of possession letters and transfer of control of the real estate units to the customers, the Company has recognized revenue of Rs. 14,516 Lakhs for the year ended 31st March 2025 and Rs. 7,557 Lakhs for the quarter and year ended 31st March, 2024.



Contd ...

7. The Board of Directors of the Company (FCL or the "Demerged Company") and Forbes Precision Tools and Machine Parts Limited ("FPTL" or the "Resulting Company") in their respective meetings held on 26th September 2022 approved the Scheme of Arrangement ("Scheme") between the Company and FPTL as well as their respective shareholders in accordance with Sections 230 to 232 of the Companies Act 2013 and other applicable provisions and rules. This Scheme entails the demerger of the "Precision Tools business" from the Company into FPTL with an appointed date of 1st April, 2023.

The Honorable National Company Law Tribunal ("NCLT") of the Mumbai bench approved the scheme via Order No. C.P.(CAA)/303/MB-V/2023 dated 9th February 2024. The certified true copy of the order was received on 22nd February, 2024 and filed with the Registrar of the Company on 1st March, 2024. The Scheme became effective / operative from the effective date of 1st March, 2024 with this the Precision Tools business of FCL being transferred to and vested in FPTL with effect from the appointed date i.e. 1st April, 2023. The FPTL is ceased to be a subsidiary w.e.f. 1st March, 2024.

As a result of the demerger, the Company has applied a reasonable estimate, based on available financial data and management's judgment, to determine the tax allocation for the comparative quarters of earlier year i.e. 31st December, 2023. This approach ensures a fair presentation of the financial results. The results for the comparative quarter and nine months ended December, 2023 have been restated.

8. Forbes Lux International AG (FLIAG) erstwhile subsidiary of the Company along with its subsidiary Lux International AG (LIAG) and step-down subsidiaries has been facing with a severe liquidity crisis for the past several years. Given the ongoing losses and financial difficulties the management of FLIAG LIAG and Lux Schweiz AG submitted an application on 11th April, 2023 seeking a provisional debt restructuring moratorium from the Bülach District Court in Wallisellen Switzerland. By an order dated 17th April, 2023 the court granted a provisional moratorium which will be in effect for four months until 17th August, 2023 to facilitate the restructuring of these companies. A Provisional Administrator was appointed to assess the prospects for this restructuring. The Provisional Administrator submitted the final report to the Court on 2nd August, 2023. Based on the Administrator's final report the Court determined that FLIAG being a pure holding company that hasn't generated any income for a considerable period and has ceased its operational activities is not viable. Similarly, Lux Schweiz AG has also discontinued its operational activities and income generation leading to the decision to initiate bankruptcy proceedings for these companies. As for LIAG the court has granted an extension of the moratorium period until 1st December, 2023. Consequently, FLIAG and Lux Schweiz have been declared bankrupt by an order dated 14th August, 2023.

Subsequently following due process, the bankruptcy officials issued a publication on 8th September, 2023 announcing the closure of the bankruptcy proceedings due to lack of assets unless a creditor requests implementation within a specified 10-day period. Since no opposition was filed with the Bankruptcy Officer during the stipulated timeline Forbes Lux International AG in Liquidation and Lux Schweiz AG in Liquidation were liquidated and dissolved. In the context of FLIAG's bankruptcy proceedings Lux International AG in Liquidation (LIAG) a subsidiary of FLIAG has been disposed of by the bankruptcy official. Consequently, FLIAG and its subsidiaries are no longer considered subsidiaries of the Company.

9. Forbes Technosys Limited (FTL) a subsidiary were facing serious challenges in terms of operations and due to continuing losses and withdrawal of support from its operational creditors to provide further credit on outstanding dues and non-receipt of its dues by its trade receivables a corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code 2016 has been initiated by the FTL voluntarily vide application filed before the NCLT on 20th February, 2024. Consequently, the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated March 24, 2025, has admitted the petition filed by FTL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order.

Based on above order, the Company does not have any significant influence or control over Forbes Technosys Limited and therefore it is being reclassified from investments and advances in subsidiary to other investments. Further, Investments made and advances given in Forbes Technosys Limited are fully provided in earlier years and further advances given has been provided immediately in the same year.

10. In the matter of Svadeshi Mills Company Limited (Svadeshi), the Hon'ble Bombay High Court vide its order dt. 9th October, 2023 has allowed the Interim Application (IA) filed by Grand View Estate Private Limited (GVEPL) and the Company granting permanent stay on the winding up of Svadeshi along with directions to Official Liquidator (OL) to handover entire undertaking of Svadeshi including all its properties assets books of accounts etc. OL has been discharged as the liquidator of Svadeshi. Directors have been appointed on the Board of Svadeshi. The Company as a shareholder of Svadeshi has secured the funding availed by GVEPL for revival of Svadeshi by way of exclusive pledge of entire equity shares of the Company and its wholly-owned subsidiary Forbes Campbel Finance Limited (FCFL) in Svadeshi hypothecation of secured debt due to the Company from Svadeshi together with the underlying security and hypothecation of receivables due to the Company from Svadeshi.

Subsequently, vide order dt. 22nd January 2025, the Division Bench of the Hon'ble Bombay High Court has vacated the stay on winding up of Svadeshi by setting aside the above order dt. 9th October, 2023 and directed OL to take control of its assets reserving liberty to GVEPL and Company to file fresh application u/s 466 of Companies Act, 1956. OL took control of Svadeshi's assets on 23rd January, 2025. GVEPL and the Company filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the impugned order dt. 22nd January, 2025. The Hon'ble Supreme Court heard the SLP and vide its Order dt. 31st January, 2025 stated that GVEPL and the Company may file fresh application before the Company Judge, Bombay High Court with a prayer that winding-up of Svadeshi should not be proceeded with. Further, such fresh application to be expeditiously heard by the Company Judge. Accordingly, the Company and GVEPL have filled applications to the Hon'ble Bombay High Court for granting permanent stay on the winding up proceedings.

11. The Company & MACSA ID S.A. entered in to Joint Venture agreement dated 5th December 2022 and invested equally in Forbes Macsa Private Limited for carrying out business of providing permanent marking and coding solutions. The Joint Venture was operating in losses due to its initial phase of business and establishment cost incurred. The Joint Venture partner MACSA ID S.A. was unwilling to continue as a Joint Venture. It was mutually decided by the JV Partner to terminate the Joint Venture Agreement. The Joint Venture Agreement was terminated and the entire shareholding of MACSA ID S.A. in the Forbes Macsa Private Limited has been acquired by the Company. Accordingly, Forbes Macsa Private Limited is wholly owned subsidiary of the Company with effect from 31st March, 2025.



Contd ...

12. The Indian Parliament has approved the Code on Social Security, 2020 ("the code") which, inter alia, deals with employees benefits during employment and post-employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of change, if any, will be assessed and recognised post notification of the relevant provisions.
13. The figures of the quarter ended 31st March, 2025 and 31st March, 2024 are balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2025 and 31st March, 2024 as reported in these financial results and the unaudited published year to date figures up to third quarter ended on 31st December, 2024 and 31st December, 2023 respectively, which were subjected to Limited Review by the Statutory Auditors.
14. Figures for the previous periods are re-classified/ re-arranged/ regrouped, wherever necessary, to correspond with the current period's classification/ disclosure.

Mumbai
30th April, 2025



For Forbes & Company Limited

Nirmal Jagawat

(Nirmal Jagawat)
Whole-time Director
DIN: 01854117

Independent Auditor's Report on Consolidated Financial Results of FORBES & COMPANY LIMITED for the quarter and year ended March 31, 2025, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
FORBES & COMPANY LIMITED
(CIN – L17110MH1919PLC000628)
Forbes Building, Charanjit Rai Marg,
Fort, Mumbai – 400 001

Opinion

We have audited the accompanying consolidated financial results of **FORBES & COMPANY LIMITED** (hereinafter referred to as 'the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which includes the Group's share of profit and total comprehensive income of its associates and joint ventures for the quarter and year ended March 31, 2025, ("consolidated financial results", "the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other Auditors on Financial Statements / Financial Information (Separate / Consolidated) of Subsidiaries, Associates and Joint Ventures referred to in the "Other Matters" section below, the Statement:

- a) Include the results of the entities listed in Annexure 1;
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations;
and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated net profit and Total Comprehensive Income (comprising of net profit and Other Comprehensive Income) and other financial information of the Group and its associates and joint ventures for the quarter and year ended March 31, 2025.



FCL CFS SEBI AR March 31, 2025

Page 1 of 9

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to note No. 8 (C) to the statement that the Company's management did not include consolidation of Ind AS standalone financial statements of Subsidiary viz. Forbes Technosys Limited (FTL) as the "control" is not established as per facts and circumstances mentioned by the company basis that the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated March 24, 2025, has admitted the petition filed by FTL under Section 10 of the Insolvency and Bankruptcy Code, 2016, thereby initiating the Corporate Insolvency Resolution Process (CIRP) against FTL. Accordingly, the Bench has



appointed an Interim Resolution Professional. Pursuant to the said order, The company's management has lost the controls and does not have any significant influence over FTL.

Pursuant to the aforementioned order of the Hon'ble NCLT, the profit or loss attributable to FTL has been presented under "Profit/Loss from Discontinued Operations" on the face of the Statement of Profit and Loss for both the current and comparative reporting periods. Consistent with this classification, the assets and liabilities of FTL for the comparative period (i.e., the financial year 2023-24) have been reclassified separately as "Assets Pertaining to Discontinued Operations" and "Liabilities Pertaining to Discontinued Operations." These financial information's of discontinued operation have been furnished to us by the Holding company's management and our opinion on the Statement, in so far as it relates to the discontinued operation amounts and disclosures included in respect of this FTL is based solely on such unaudited financial information as certified by management up to March 24, 2025.

Our opinion is not modified in respect of this emphasis of matter.

- The following Emphasis matter included in the audit report dated April 11, 2025, containing an unmodified audit conclusion on the Standalone Financial results of Forbes Campbell Finance Limited (**FCFL**), a subsidiary of the Holding Company the same is reproduced as under:

"We draw attention to Note 5 of the financial statements, which describes the status of the Company's investment in Forbes Technosys Limited (FTL). As stated in the note, the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated March 24, 2025, has admitted the petition filed by FTL under Section 10 of the Insolvency and Bankruptcy Code, 2016, and consequently, the Corporate Insolvency Resolution Process (CIRP) has been initiated. The management and powers of the Board of Directors of FTL have been suspended and are being exercised by the Interim Resolution Professional (IRP).

Further, the Company has reclassified its investment in FTL from associate to other investment, as it no longer has significant influence or control, and the entire investment has been fully provided for. Our opinion is not modified in respect of this matter."

The Note 5 as described above has been reproduced as Note 12 to the consolidated financial results for the year ended March 31, 2025.



Material Uncertainty Related to Going Concern

The following paragraph in respect of "material uncertainty related to going concern" was included in our audit report dated April 22, 2025, containing an unmodified audit opinion on the financial statement of Forbes MACSA Private Limited (**FMPL**), a subsidiary of the Holding Company the same is reproduced as under:

"We draw attention to Note 33 to the financial statements. which outlines the Company's management revival strategy. The Company has not achieved significant growth over past years and continues to require additional investment to execute strategic changes. For the financial year ended 31st March 2025, the Company incurred a net loss of ₹178 lakhs, resulting in accumulated losses of ₹420 lakhs. Nevertheless, the Company maintains a positive net worth of ₹80 lakhs. In this context, FCL has acquired the entire equity stake of MACSA in the Company at a nominal value, based on an independent valuer's report. As a result, FCL has become the holding company by acquiring the remaining 50% shareholding.

These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on management's assessment, the holding company has developed multiple products in the laser segment that are intended to be marketed through the Company, with the aim of achieving product diversification, cost optimization, and improved revenue and profitability. FCL has also committed to additional investments to support the Company's future growth.

Further, a comfort letter dated April 17, 2025, has been provided by FCL, confirming its financial and operational support to the Company. Accordingly, the financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter".

The Note 33 as described above has been reproduced as Note 11 to the consolidated financial results for the year ended March 31, 2025.

Management's & Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Holding Company's Management and the Board of Directors of the Holding Company, have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statements that give a true and fair view of the Consolidated Total Comprehensive Income (comprising of net profit and other comprehensive income) and Other Financial Information of the Group including its associates



and joint ventures including in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of directors of the companies included in the Group and of its associates and joint ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Companies included in the group and of its associates and joint ventures or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when



it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- A. Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- D. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.
- E. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



F. Obtain sufficient appropriate audit evidence regarding the financial results/financial information (Separate / Consolidated) of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in the aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial statements of 4 subsidiaries (3 Domestic and 1 Foreign) whose financial statements reflect total assets of Rs. 9,776 Lakhs as at March 31, 2025, total revenue of Rs. 47 Lakhs & Rs. 244 Lakhs, Net profit of Rs.426 Lakhs & Rs. 559 Lakhs and total comprehensive income (comprising of net profit and other comprehensive income) of Rs. (1,125) Lakhs & Rs. 1,313 Lakhs and net cash inflow of Rs. 61 Lakhs & Rs 167 Lakhs for the quarter



and year then ended on that date respectively, as considered in the Consolidated Financial Results.

The Statements also include the Group's share of loss of Rs. (283) Lakhs & Rs. (83) Lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. (273) Lakhs & Rs. (73) Lakhs for the quarter and year ended March 31, 2025 as considered in the Consolidated Financial Statements of 1 joint venture & 2 Associates, whose financial statements have not been audited by us. The management has converted above 1 foreign subsidiary's financial results from accounting principles generally accepted in its respective country into accounting principles generally accepted in India and the same has been certified by the management of the group. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate companies is based solely on the reports of the other auditors and the management certified conversion.

For the current reporting period, the results for the comparative quarter year that ended March 2024 have been given the effect of the order of the scheme of arrangements as mentioned in note 8(B) to the financial results and the same have been certified by the Company's management.

The Statement includes the Financial Results for the quarters ended March 31, 2025 & March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subject to limited review by us.

Our opinion is not modified in respect of all these other matters.

Sharp & Tannan Associates

Chartered Accountants

Firm's Reg. No.: 0109983W

by the hand of



Parthiv S Desai

Partner

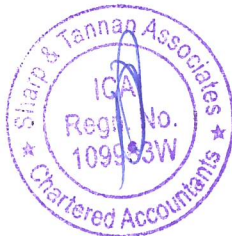
Membership No.: (F) 042624

UDIN: 25042624BMOCXU9129

Mumbai, April 30, 2025

Annexure 1: 'The Statement' includes the results of the entities mentioned below:

Name of the related party
Parent Company:
Forbes & Company Limited (FCL)
Subsidiaries (Direct and Indirect):
Forbes Campbell Finance Limited (FCFL)
Forbes Technosys Limited (FTL) – under CIRP process from 24-March-2025
Volkart Fleming Shipping & Services Limited (VFSSL)
Campbell Properties & Hospitality Services Limited (CPHSL)
Forbes Macsa Private Limited (From 31-March-2025)
EFL Mauritius Limited (EFLML)
Associates Companies:
Dhan Gaming Solution (India) Private Limited
Nuevo Consultancy Services Private Limited
Joint Ventures:
Forbes Bumi Armada Limited (FBAL)
Forbes Macsa Private Limited (till the date 31-March-2025)



(Rs. in Lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2025 (Refer note 15)	31.12.2024 (Unaudited) (Refer note 8C)	31.03.2024 (Refer note 15) (Refer note 8C)	31.03.2025 (Audited)	31.03.2024 (Audited) (Refer note 8C)
Continuing Operations					
1 Income					
Revenue from operations (Refer Note 7 below)	8,868	4,022	8,645	19,923	12,480
Other income	208	955	151	1,634	2,300
Total Income	9,076	4,977	8,796	21,557	14,780
2 Expenses					
Real estate development costs	363	313	1,042	1,508	3,551
Cost of materials consumed	453	396	382	1,782	1,956
Purchases of stock-in-trade	-	-	4	-	121
Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,804	2,017	5,435	10,709	2,893
Employee benefits expense	320	370	370	1,426	1,438
Finance costs	13	13	68	53	109
Depreciation and amortisation expense	41	42	42	158	162
Other expenses	496	548	720	1,725	1,734
Total expenses	7,490	3,699	8,063	17,361	11,964
3 Profit/ (Loss) before exceptional items, Share of net profits of investments accounted for using equity method and tax	1,586	1,278	733	4,196	2,816
4 Share of Profit/(Loss) of Associates / Joint ventures (net)	(277)	64	(233)	(172)	(212)
5 Profit before exceptional items and tax	1,309	1,342	500	4,024	2,604
6 Exceptional items (Net) (Refer Note 5 below)	(2)	-	(559)	(2)	(426)
7 Profit/ (Loss) before tax from continuing operations	1,307	1,342	(59)	4,022	2,178
8 Tax expense					
Current tax	(20)	186	9	179	24
Excess/Short provision for tax of earlier years	5	-	4	5	16
Deferred tax	561	168	(228)	947	200
9 Profit/ (Loss) after tax from continuing operations	761	354	(215)	1,131	240
10 Discontinued operations (Refer Note 8 below)					
Profit/ (Loss) before tax from discontinued operations	9,523	(38)	183	9,385	(2,250)
Tax Expense/ (Benefit) of Discontinued Operations	-	-	-	-	(134)
Profit/ (Loss) from discontinued operations	9,523	(38)	183	9,385	(2,384)
Profit/ (Loss) for the period/ year	10,284	950	339	12,276	(446)
11 Other Comprehensive Income					
A (i) Items that will not be reclassified to statement of profit or loss					
(a) Remeasurement of the defined benefit plans	(1)	(14)	(60)	(40)	(61)
(b) Equity instruments through other comprehensive income	(1,827)	40	(1,313)	3,095	755
(c) Income Tax relating to the above items	221	(8)	89	(1,276)	(27)
(d) Share of other comprehensive income in associates and joint venture, to the extent not to be reclassified to profit or loss	10	-	-	10	-
B (i) Items that will be reclassified to statement of profit or loss					
(a) Exchange differences in translating the financial statements of foreign operations	(4)	14	6	(1)	(1,105)
(b) Gain/ (Loss) on Disposal of foreign subsidiaries	-	-	-	-	3,698
Other Comprehensive Income (net of tax)	(1,601)	32	(1,278)	1,788	3,260
12 Total Comprehensive Income/ (Loss) for the period / year	8,683	982	(939)	14,064	2,814
13 Profit/ (Loss) for the period/ year attributable to:-					
(i) Owners of the Company	10,284	950	339	12,276	(446)
(ii) Non controlling interests	-	-	-	-	-
	10,284	950	339	12,276	(446)
14 Other comprehensive income/(loss) for the period/ year attributable to:-					
(i) Owners of the Company	(1,601)	32	(1,278)	1,788	3,260
(ii) Non controlling interests	-	-	-	-	-
	(1,601)	32	(1,278)	1,788	3,260
15 Total comprehensive income/ (loss) for the period/ year attributable to:-					
(i) Owners of the Company	8,683	982	(939)	14,064	2,814
(ii) Non controlling interests	-	-	-	-	-
	8,683	982	(939)	14,064	2,814
16 Paid-up equity share capital (Face Value of Rs. 10 each)	1,290	1,290	1,290	1,290	1,290
17 Other equity (excluding Revaluation Reserve)				20,658	6,563
18 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing operations	Rs. 5.98	Rs. 7.76	Rs. 1.23	Rs. 22.71	Rs. 15.22
19 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - discontinued operations	Rs. 74.79	Rs. (0.30)	Rs. 1.44	Rs. 73.71	Rs. (18.72)
20 Basic and diluted earnings/ (loss) per equity share attributable to owners of the Company (after exceptional items) - continuing and discontinued operations	Rs. 80.77	Rs. 7.46	Rs. 2.67	Rs. 96.42	Rs. (3.50)

(Quarter figures not annualised)

See accompanying notes to the consolidated financial results.

Contd...

Reporting of Segment wise Revenue, Results, Assets and Liabilities

Based on the evaluation of Ind AS 108 - Operating Segments, the management has identified the following operating segments viz. Coding and Industrial Automation and Real Estate.

	Quarter ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Refer note 15)	(Unaudited) (Refer note 8C)	(Refer note 15) (Refer note 8C)	(Audited)	(Audited) (Refer note 8C)
1 Segment Revenue					
(a) Coding and Industrial Automation	755	739	638	3,134	3,108
(b) Real Estate	8,115	3,284	8,007	16,795	9,373
Total	8,870	4,023	8,645	19,929	12,481
Less: Inter Segment Revenue	(2)	(1)	-	(6)	(1)
Total income from operations (net)	8,868	4,022	8,645	19,923	12,480
2 Segment Results Profit/(Loss) before Tax and Interest from each Segment (including exceptional items related to segments)					
(a) Coding and Industrial Automation	14	(112)	(59)	(116)	(23)
(b) Real Estate	1,641	1,464	\$ 759	4,624	\$ 3,427
Total segment results	1,655	1,352	700	4,508	3,404
Add: Share of profit of joint ventures and associates accounted for using equity method	(277)	64	(233)	(172)	(212)
Add/(Less): Unallocated Exceptional items	(2)	-	-	(2)	133
Less: Finance costs	(13)	(13)	(68)	(53)	(109)
Balance	1,363	1,403	399	4,281	3,216
Add: Unallocable income / (expense) (net)	(56)	(61)	(458)	(259)	(1,038)
Profit / (Loss) from continuing activities before tax	1,307	1,342	(59)	4,022	2,178
Profit/ (Loss) from discontinued operations	9,523	(38)	183	9,385	(2,250)
Profit / (Loss) before tax from continuing and discontinued operations	10,830	1,304	124	13,407	(72)
3 Segment Assets					
(a) Coding and Industrial Automation	1,443	1,334	1,415	1,443	1,415
(b) Real Estate	4,913	11,342	16,146	4,913	16,146
(c) Unallocated	24,122	26,702	23,718	24,122	23,718
Total Assets	30,478	39,378	41,279	30,478	41,279
Assets pertaining to discontinued operations	-	623	786	-	786
Total Assets	30,478	40,001	42,065	30,478	42,065
4 Segment liabilities					
(a) Coding and Industrial Automation	1,083	977	1,473	1,083	1,473
(b) Real Estate	4,834	12,881	20,239	4,834	20,239
(c) Unallocated	2,613	2,766	2,386	2,613	2,386
Total Liabilities	8,530	16,624	24,098	8,530	24,098
Liabilities pertaining to discontinued operations	-	3,968	3,939	-	3,939
Total Liabilities	8,530	20,592	28,037	8,530	28,037

Notes on Segment Information:

- The Chief Operating Decision maker of the Group examines the Group's performance from a product portfolio and the industries in which they operate and has identified two reportable segments at the group level.
- Details of product categories included in each segment comprises:
 - Coding and Industrial Automation Segment includes manufacture/ trading in conventional and automation marking system and industrial automation business.
 - Real Estate includes income from renting out investment properties and revenue from real estate development project.
 - Unallocable Corporate Assets mainly comprises of investments, tax receivables and other unallocable assets.
 - Unallocable Liabilities comprise borrowings, provisions and other unallocable liabilities.
 - The segment results, segment assets and segment liabilities from the discontinued operations have been disclosed separately.
- Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis considering the product portfolio and reportable segments when evaluated from the group perspective. Accordingly, certain amounts considered as unallocated by individual subsidiaries of the group have been classified for the purposes of the consolidated segment disclosure based on the product portfolio and industry of the respective subsidiary as this would be more relevant to the users of these financial results.
- Includes Provision for disputed matters related to Property Tax of Rs. 559 lakhs for the quarter and year ended 31st March, 2024.

Contd...



Notes to the Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2025.

1. Consolidated Statement of Assets and Liabilities as at 31st March, 2025.

(Rs. in Lakhs)

Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
Assets		
1 Non-current assets		
a) Property, Plant and Equipment	275	154
b) Right-of-use assets	435	458
c) Capital work-in-progress	10	-
d) Investment Properties	2,029	2,120
e) Other Intangible assets	1	5
f) Financial Assets:		
i) Investments	16,527	13,635
ii) Loans	665	-
iii) Other financial assets	385	430
	17,577	14,065
g) Tax assets		
i) Deferred tax assets (net)	331	1,465
ii) Income tax assets (net)	311	654
	642	2,119
h) Other non-current assets	209	189
Total Non-current assets	21,178	19,110
2 Current assets		
a) Inventories	1,455	12,144
b) Financial Assets:		
i) Investments	3,442	3,434
ii) Trade receivables	836	676
iii) Cash and cash equivalents	1,443	1,951
iv) Bank balances other than (iii) above	1,332	1,454
v) Loans	1	2
vi) Other financial assets	98	570
	7,152	8,087
c) Other current assets	693	1,934
	7,845	10,021
Assets classified as held for sale	-	4
Assets pertaining to discontinued operations	-	786
Total Current assets	9,300	22,955
Total Assets	30,478	42,065
Equity and Liabilities		
Equity		
a) Equity share capital	1,290	1,290
b) Other equity	20,658	6,563
Equity attributable to owners of the Company	21,948	7,853
Perpetual Loan	-	6,175
Non-controlling interests	-	-
Total Equity	21,948	14,028
Liabilities		
1 Non-current liabilities		
a) Financial liabilities:		
i) Lease Liabilities	491	494
ii) Other financial liabilities	366	398
	857	892
b) Provisions	824	804
c) Deferred tax liabilities (net)	1,083	-
Total Non-current liabilities	2,764	1,696
2 Current liabilities		
a) Financial liabilities:		
i) Borrowings	4	-
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises; and	125	140
b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,311	2,813
iii) Lease Liabilities	19	10
iv) Other financial liabilities	1,094	2,242
	3,553	5,205
b) Provisions	56	31
c) Current tax liabilities (net)	1	17
d) Other current liabilities	2,156	17,149
	5,766	22,402
Liabilities pertaining to discontinued operations	-	3,939
Total Current Liabilities	5,766	26,341
Total Liabilities	8,530	28,037
Total Equity and Liabilities	30,478	42,065

Contd ...



2. Consolidated Statement of Cash flows for the year ended 31st March, 2025

(Rs. in Lakhs)

	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
Cash flows from operating activities		
Profit/ (Loss) before tax from continuing and discontinued operations	13,407	(72)
Adjustments (including discontinued operations) for -		
Depreciation and amortisation expense	158	549
Post acquisition share of (profit) of Joint Venture and associate (using Equity Method)	172	212
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
i) Bank deposits	(162)	(213)
ii) Interest income from financial assets and others at amortised cost	(24)	(2)
Interest on Income Tax/ Wealth Tax refund	(24)	(34)
Finance costs	84	483
(Gain) on disposal of property, plant and equipment	(954)	(1,798)
(Gain) on disposal/ fair value of current investments	(233)	(216)
Provision/ write offs (net) for trade receivables and advances	17	251
Credit balances/ excess provision written back	(131)	(194)
Net foreign exchange (gain)/ loss including effect of exchange difference on consolidation of foreign entities	(3)	(1,091)
	(1,100)	(2,053)
Exceptional items (including discontinued operations) :		
- Gain/(loss) on sale of subsidiary	(9,539)	2,888
- Invocation of bank guarantee	2	71
- Liquidated damages recovered	(24)	-
- Provision for loan and interest thereon	(2)	-
- Provision for disputed matters	-	559
- Provision for slow-moving damaged or obsolete inventories	-	28
- Employees' Full & Final Settlement written	-	(241)
- Reversal of Provision	-	(133)
- Gain/ Loss on sale of associate	-	-*
- Provision for settlement of disputed Value Added Tax (VAT)	-	16
	(9,563)	3,188
	(10,663)	1,135
Operating profit before working capital changes	2,744	1,063
Changes in working capital:		
(Increase)/ decrease in trade and other receivables	(75)	(519)
(Increase)/ decrease in inventories	10,748	3,819
(Increase)/ decrease in other loans and advances	3	9
(Increase)/ decrease in other financial assets	550	(493)
(Increase)/ decrease in other assets	1,343	(1,025)
Increase/ (decrease) in trade and other payables	(404)	1,128
Increase/ (decrease) in other financial liabilities	(1,190)	924
Increase/ (decrease) in provisions	(2)	(828)
Increase/ (decrease) in other liabilities	(15,029)	(6,132)
	(4,056)	(3,117)
Cash generated from operations	(1,312)	(2,054)
Income taxes (paid)/ refunds received (net)	190	48
(a) Net cash flow generated from operating activities	(1,122)	(2,006)
Cash flows from investing activities:		
Payments for property, plant and equipment including assets held for sale (net of capital creditors and including capital advances, capital work-in-progress, investment properties and intangible assets)	(197)	(54)
Proceeds from disposal of property, plant and equipment (including investment properties and intangible assets)	989	1,896
Inter Corporate Deposits given	(665)	-
Purchase of current investments	(2,025)	(2,801)
Proceeds from sale of current investments	2,250	1,001
Proceeds from sale of investments in associate/joint venture	-	115
Bank balances not considered as cash and cash equivalents	145	417
Interest received	153	210
(b) Net cash flow generated from investing activities	650	784

Contd ...



(Rs. in Lakhs)

	Year ended 31.03.2025 (Audited)	Year ended 31.03.2024 (Audited)
Cash flows from financing activities:		
Net increase/ (decrease) in Cash credit facilities, Buyers Credit, Overdraft facility, credit card facilities and Loans repayable on demand	4	18
Finance costs paid	(5)	(412)
Payment of Lease Liabilities	(55)	(179)
Outflow on invocation of bank guarantee	(2)	(71)
Dividend paid on equity shares	(6)	(1)
(c) Net cash flow (used) in financing activities	(64)	(645)
(d) Net increase/ (decrease) in cash and cash equivalents (a + b + c)	(536)	(1,867)
(e) Cash and cash equivalents as at the commencement of the period	1,970	4,557
(f) Cash and cash equivalents on acquisition/loss of control over subsidiaries/demerger of business (net)	9	(720)
(g) Cash and cash equivalents as at the end of the period (d + e + f)	1,443	1,970

Reconciliation of cash and cash equivalents as per the cash flow statements

Cash and cash equivalents as per above comprise of the following

	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
Balances with Banks		
- In current accounts	642	704
- In EEFC accounts	1	87
- In Deposits accounts (with original maturity upto 3 months)	800	1,160
Cash on hand	-	-
Cash and cash equivalents	1,443	1,951
Cash and cash equivalents held under assets pertaining to discontinued business	-	19
Balances as per statement of cash flows	1,443	1,970

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.
- Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.
- Other bank balances at the end of the period includes: (i) earmarked balances towards unpaid dividends ₹ 57 Lakhs (Previous period ₹ 64 Lakhs) and (ii) margin money deposits ₹ 524 Lakhs (Previous Year ₹ 1,129 Lakhs) includes as security against license for import of goods under EPCG Scheme and hence are not available for immediate use by the Group.

* Amount is below rounding off norms of the Group.

Contd ...



Notes:

3. The above results of Forbes & Company Limited ('the parent' or 'the Company') and its subsidiaries (together referred to as "Group") and its joint ventures and associates for the year ended 31st March, 2025 are prepared as per the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on 30th April, 2025. The results for the year ended 31st March, 2025 have been audited by the statutory auditors.
4. The above financial results of the Group its joint ventures and associates have been prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
5. Exceptional items:

		(Rs. in Lakhs)			
		Quarter ended			Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025
		(Refer Note 15)	(Unaudited)	(Refer Note 15)	(Audited)
(i)	Reversal of provision of Forbes Concept Hospitality Services Private Limited	-	-	-	18
(ii)	Reversal of provision and sale /gain on sale of shares of Forbes Facility Services Private Limited	-	-	-	115
(iii)	Provision for disputed matters relates to Property Tax	-	-	(559)	(559)
(iv)	Provision for doubtful loans and advances	(2)	-	-	(2)
	TOTAL	(2)	-	(559)	(426)

- (i) The Company has made provision for doubtful debts amounting to Rs. 18 Lakhs for the year ended 31st March 2023 with respect to Forbes Concept Hospitality Services Private Limited (FCHSPL). The Company received the said loan & advances from FCHSPL in the financial year ended 31st March 2024 and accordingly the provision made in earlier years was reversed and recognized as a gain in profit & loss account for the year ended 31st March, 2024.
- (ii) The Company has taken over certain receivable of Forbes Facility Services Private Limited (FFSPL) in terms of agreement for sale was executed on 20th May, 2022 with SILA Solutions Private Limited for sale of entire stake in FFSPL. The Company has received an amount of Rs. 115 Lakhs in the month of January 2024 on settlement of legal disputes between FFSPL and customers against the previously withheld amount of Rs. 240 Lakhs. The provision made earlier on account of legal disputes was reversed to the extent of Rs. 115 Lakhs and recognized as gain in the profit & loss account for the year ended 31st March, 2024.
- (iii) The Company has made a provision of Rs.559 Lakhs of property tax as at 31st March, 2024 against the demand raised by MCGM for payment of additional property tax of Rs. 1,034 Lakhs (including penalties) for the retrospective period from April 2010 to March 2023. The balance amount of Rs.475 Lakhs which is in the nature of penalties are shown as contingent liability. The MCGM has changed the subzone of property from 0014 to 0027 for determination of property tax. The property valuation in Subzone 0027 is much higher compared to the subzone 0014. The subject property is historically valued in Subzone 0014 for property tax. The Company has disputed the entire demand notice.
- (iv) The Company has given Rs. 2 Lakhs as an advance to Forbes Technosys Limited during the financial year ended 31st March, 2025 post loss of control over FTL, which has been provided as the recoverability of the advances is doubtful.
6. Standalone Information:

		(Rs. in Lakhs)			
		Quarter ended			Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025
		(Refer Note 15)	(Unaudited)	(Refer Note 15)	(Audited)
Revenue from operations		8,822	3,904	8,610	19,684
Profit before tax		1,279	1,177	216	3,780
Profit after tax		747	840	440	2,693

Investors can view the standalone results of the Company on the Company's website (www.forbes.co.in) or the BSE website (www.bseindia.com).



Contd ...

7. Ind AS 115 'Revenue from Contracts with Customers', a new accounting standard notified by the Ministry of Corporate Affairs (MCA) on 28th March, 2018 was effective from accounting period beginning on or after 1st April, 2018 and replaced the existing revenue recognition standards. The application of Ind AS 115 had a significant bearing on the Company's accounting for recognition of revenue from real estate development projects. Considering the terms of the contract, receipt of Occupancy Certificate for Phase II of the real estate development project, issuance of possession letters and transfer of control of the real estate units to the customers, the Company has recognized revenue of Rs. 14,516 Lakhs for the year ended 31st March 2025 and Rs. 7,557 Lakhs for the quarter and year ended 31st March, 2024.

8. Discontinued Operations -

A. Forbes Lux International AG & its subsidiaries

Forbes Lux International AG (FLIAG) a subsidiary of the company along with its subsidiary Lux International AG (LIAG) and step-down subsidiaries has been facing with a severe liquidity crisis for the past several years. Given the ongoing losses and financial difficulties the management of FLIAG LIAG and Lux Schweiz AG submitted an application on 11th April, 2023 seeking a provisional debt restructuring moratorium from the Bülach District Court in Wallisellen Switzerland. By an order dated 17th April, 2023 the court granted a provisional moratorium which will be in effect for four months until 17th August, 2023 to facilitate the restructuring of these companies. A Provisional Administrator was appointed to assess the prospects for this restructuring. The Provisional Administrator submitted the final report to the Court on 2nd August, 2023. Based on the Administrator's final report the Court determined that FLIAG being a pure holding company that hasn't generated any income for a considerable period and has ceased its operational activities is not viable.

Similarly, Lux Schweiz AG has also discontinued its operational activities and income generation leading to the decision to initiate bankruptcy proceedings for these companies. As for LIAG the court has granted an extension of the moratorium period until 1st December, 2023. Consequently, FLIAG and Lux Schweiz have been declared bankrupt by an order dated 14th August, 2023.

Subsequently following due process, the bankruptcy officials issued a publication on 8th September, 2023 announcing the closure of the bankruptcy proceedings due to lack of assets unless a creditor requests implementation within a specified 10-day period. Since no opposition was filed with the Bankruptcy Officer during the stipulated timeline Forbes Lux International AG in Liquidation and Lux Schweiz AG in Liquidation were liquidated and dissolved. In the context of FLIAG's bankruptcy proceedings Lux International AG in Liquidation (LIAG) a subsidiary of FLIAG has been disposed of by the bankruptcy official. Consequently, FLIAG and its subsidiaries are no longer considered subsidiaries of the Company.

Accordingly, the Company did not include the consolidation of Ind AS standalone financial statements of the foreign direct Subsidiary Forbes Lux International AG (FLIAG) and the consolidated financial statements of the step-down foreign subsidiary Lux International AG (LIAG). This decision was made based on the guidance from Ind-AS 110 as the "control" is not established according to the facts and circumstances mentioned above. The company does not have the ability to use its power to affect the investor's returns from its involvement with the investee".

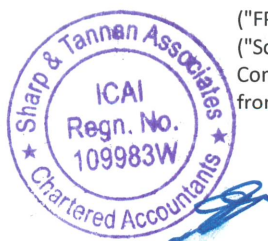
Further the financial statements have been presented considering the liquidation and dissolution of FLIAG and disposed off the LIAG as a discontinued operation on the face of Profit and loss accounts in the current and comparative reporting periods. The figures for discontinued operations are based on the standalone financial statements of FLIAG and the consolidated financial statements of LIAG both certified by management up to 30th June, 2023 and submitted to the bankruptcy official /District Court of Buelach Wallisellen Switzerland for the liquidation of FLIAG.

The summary of results of the aforesaid discontinued operations as included in the results are as follows: -

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Refer Note 15)	(Unaudited)	(Refer Note 15)	(Audited)	(Audited)
Revenue (Including Other Income)	-	-	-	-	9,885
Expenses	-	-	-	-	(9,207)
Profit/ (Loss) before tax and Exceptional items from discontinued operations	-	-	-	-	678
Exceptional Items	-	-	-	-	(2,888)
Profit/ (Loss) before tax from discontinued operations	-	-	-	-	(2,210)
Tax expense	-	-	-	-	(129)
Profit/ (Loss) after tax from discontinued operations	-	-	-	-	(2,339)

B. Demerger of Precision Tools business of the Company

The Board of Directors of the Company (FCL or the "Demerged Company") and Forbes Precision Tools and Machine Parts Limited ("FPTL" or the "Resulting Company") in their respective meetings held on 26th September, 2022 approved the Scheme of Arrangement ("Scheme") between the Company and FPTL as well as their respective shareholders in accordance with Sections 230 to 232 of the Companies Act 2013 and other applicable provisions and rules. This Scheme entails the demerger of the "Precision Tools business" from the Company into FPTL with an appointed date of 1st April, 2023.



Contd ...

The Honorable National Company Law Tribunal ("NCLT") of the Mumbai bench approved the scheme via Order No. C.P.(CAA)/303/MB-V/2023 dated 9th February, 2024. The certified true copy of the order was received on 22nd February, 2024 and filed with the Registrar of the Company on 1st March, 2024. The Scheme became effective / operative from the effective date of 1st March, 2024 with this the Precision Tools business of FCL being transferred to and vested in FPTL with effect from the appointed date i.e. 1st April, 2023. The FPTL is ceased to be a subsidiary w.e.f. 1st March, 2024.

As a result of the demerger, the Company has applied a reasonable estimate, based on available financial data and management's judgment, to determine the tax allocation for the comparative quarters. This approach ensures a fair presentation of the financial results.

C. Forbes Technosys Limited, a subsidiary up to 24th March, 2025

Forbes Technosys Limited (FTL) a subsidiary were facing serious challenges in terms of operations and due to continuing losses and withdrawal of support from its operational creditors to provide further credit on outstanding dues and non-receipt of its dues by its trade receivables a corporate insolvency resolution process ("CIRP") under Section 10 of the Insolvency and Bankruptcy Code 2016 has been initiated by the FTL voluntarily vide application filed before the NCLT on 20th February, 2024. Consequently, the National Company Law Tribunal, Mumbai Bench (NCLT), vide its order dated March 24, 2025, has admitted the petition filed by FTL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order.

Based on above order, the Company lost the management control and does not have any significant influence over Forbes Technosys Limited and therefore it is being reclassified as discontinued operations for the year ended 31st March, 2025 and comparative period.

Assets and Liabilities derecognized pursuant to loss of control over FTL –

Particulars	(Rs. In Lakhs)
Non-Current Assets	
Property, Plant and Equipment	6
Other financial assets	38
Other non-current assets	22
Current Assets	
Inventories	1
Trade receivables	260
Cash and cash equivalents	17
Other bank balances	-
Other financial assets	170
Other current assets	92
Total Assets	606
Non-Current Liabilities	
Long Term borrowings	7
Provisions	3
Current Liabilities	
Short Term borrowings	430
Trade payables	1,687
Other financial liabilities	1,712
Other current liabilities	111
Provisions	11
Total Liabilities	3,961
Less:	
Instrument entirely equity in nature	6175
Equity Component in compound financial instruments	9
Gain recognised on Loss of Control	9,539



Contd ...

The summary of results of the aforesaid discontinued operations as included in the results are as follows: -

Particulars	(Rs. In Lakhs)		
	Quarter ended		Year ended
	31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)
Revenue (Including Other Income)	16	1	161
Expenses	(30)	(39)	(185)
Profit/ (Loss) before tax and Exceptional items from discontinued operations	(14)	(38)	(24)
Exceptional Items	9,537	-	207
Profit/ (Loss) before tax from discontinued operations	9,523	(38)	183
Tax expense	-	-	-
Profit/ (Loss) after tax from discontinued operations	9,523	(38)	183

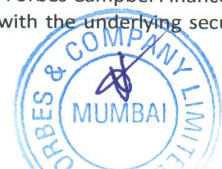
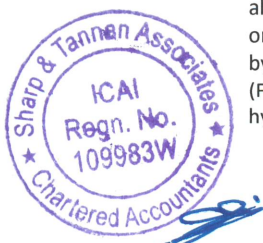
Exceptional items discontinued business	Quarter ended			Year ended	
	31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Unaudited)	31.03.2024 (Audited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gain on loss of control	9,539	-	-	9,539	-
Provision for slow-moving damaged or obsolete inventories (FTL)	-	-	(28)	-	(28)
Settlement of disputed Value Added Tax (VAT) & other VAT/GST provisions (FTL)	-	-	(6)	-	(16)
Bank Guarantee Invocation (FTL)	(2)	-	-	(2)	(71)
Full and final settlement write back (FTL)	-	-	241	-	241
Liquidated damages (FTL)	-	-	-	(24)	-
Total	9,537	-	207	9,513	126

Notes with respect to exceptional items of Forbes Technosys Limited ('FTL') a subsidiary (upto 24th March, 2025): -

- Due to loss of control over FTL, the assets and liabilities of the FTL are derecognized resulting in gain of Rs. 9,539 Lakhs recognized as an exceptional income for the quarter and year ended 31st March, 2025.
- FTL has provided / paid liquidated damages of Rs. 24 Lakhs for the year ended 31st March, 2025 to various parties due to non- performance of contract.
- Bank guarantees of Rs. 2 Lakhs for the quarter ended 31st March 2025 and Rs. 71 Lakhs for the year ended 31st March, 2024 were invoked by the customers of FTL citing reasons being non / underperformance of service contract.
- FTL has re-assessed the net realisable value of the balance inventory for write down of slow-moving damaged or obsolete inventories to their net realizable value, accordingly a provision has been made of Rs.28 Lakhs and are presented in financial results as an exceptional expense for the quarter and year ended 31st March, 2024.
- FTL has finalised and submitted for settlement of disputed Value Added Tax (VAT) dues including penalty and interest under the amnesty scheme introduced by the State Government of Maharashtra and also certain assessment order in respect of earlier years are passed and accordingly an amount of Rs.16 Lakhs of its final demand (Rs.10 Lakhs pertains to quarter ended 31st December 2023 and Rs. 6 Lakhs for the quarter ended 31st March, 2024) has been paid and presented in the financial statements as an exceptional item for the year ended 31st March, 2024.
- FTL has settled and paid various employee's full and final settlements and has written back a balance amount of Rs. 241 Lakhs during the year ended 31st March, 2024.

For the current reporting period, the results for the comparative quarter and year ended 31st March, 2024 have been restated.

- In the matter of Svadeshi Mills Company Limited (Svadeshi), the Hon'ble Bombay High Court vide its order dt. 9th October, 2023 has allowed the Interim Application (IA) filed by Grand View Estate Private Limited (GVEPL) and the Company granting permanent stay on the winding up of Svadeshi along with directions to Official Liquidator (OL) to handover entire undertaking of Svadeshi including all its properties assets books of accounts etc. OL has been discharged as the liquidator of Svadeshi. Directors have been appointed on the Board of Svadeshi. The Company as a shareholder of Svadeshi has secured the funding availed by GVEPL for revival of Svadeshi by way of exclusive pledge of entire equity shares of the Company and its wholly-owned subsidiary Forbes Campbell Finance Limited (FCFL) in Svadeshi hypothecation of secured debt due to the Company from Svadeshi together with the underlying security and hypothecation of receivables due to the Company from Svadeshi.



Contd ...

Subsequently, vide order dt. 22nd January 2025, the Division Bench of the Hon'ble Bombay High Court has vacated the stay on winding up of Svadeshi by setting aside the above order dt. 9th October, 2023 and directed OL to take control of its assets reserving liberty to GVEPL and Company to file fresh application u/s 466 of Companies Act, 1956. OL took control of Svadeshi's assets on 23rd January, 2025. GVEPL and the Company filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the impugned order dt. 22nd January, 2025. The Hon'ble Supreme Court heard the SLP and vide its Order dt. 31st January, 2025 stated that GVEPL and the Company may file fresh application before the Company Judge, Bombay High Court with a prayer that winding-up of Svadeshi should not be proceeded with. Further, such fresh application to be expeditiously heard by the Company Judge. Accordingly, the Company and GVEPL have filled applications to the Hon'ble Bombay High Court for granting permanent stay on the winding up proceedings.

10. In respect of EFL Mauritius Limited, wholly owned subsidiary, the Board of Directors of the Company has approved the initiation of making an application for removal of the said subsidiary from the Register from the Registrar of the Companies, Mauritius, in accordance with the Company's constitution and under Sec 309 (1) (d) of the Companies Act 2001 (Mauritius). The Company has considered the financial statement on realizable basis, and there is no material impact on consolidated financial statement.
11. The Company & MACSA ID S.A. entered into Joint Venture agreement dated 5th December 2022 and invested equally in Forbes Macsa Private Limited (FMPL) or carrying out business of providing permanent marking and coding solutions. The FMPL was operating in losses due to its initial phase of business and establishment cost incurred. The Joint Venture partner MACSA ID S.A. was unwilling to continue as a Joint Venture partner in FMPL. It was mutually decided by the JV Partner to terminate the Joint Venture Agreement. The Joint Venture Agreement was terminated and the entire shareholding of MACSA ID S.A. in the FMPL has been acquired by the Company. Accordingly, FMPL is wholly owned subsidiary of the Company with effect from 31st March, 2025. The Company acquired the stake at a valuation determined by a registered valuer. The valuer assigned a negligible valuation to the Company which may cast significant doubt on the ability of FMPL to continue as a going concern. However, the management of FMPL has evaluated the circumstances and concluded that the FMPL is currently in the early stage of its business cycle, with growth potential in the foreseeable future.

As a part of the Group strategy, the Company has developed multiple products in the laser segment which will be marketed through FMPL. This is expected to lead to product diversification, cost optimization, and enhanced revenue and profitability for FMPL. FMPL has also initiated active collaborations with customers, OEMs, and distributors, and commenced various marketing initiatives including brochures, email campaigns, website updates, LinkedIn activity, participation in exhibitions, and more.

Furthermore, the FMPL has identified key industries such as Automotive, Electronics, and FMCG, and has begun engaging with key accounts within these sectors. FMPL management and the company, remains committed to closely monitoring and supporting the business. The net worth of the FMPL remain positive of Rs. 80 Lacs as on 31st March 2025. In light of the above, the FMPL's management is of the view that financial statements have been prepared on a going concern basis.

12. Forbes Campbell finance Limited, a subsidiary of the company has lost control over Forbes Technosys Limited (FTL) and therefore its investment in FTL has been reclassified from "investment in associates" to "other investments" in view of the order passed by the National Company Law Tribunal, Mumbai Bench (NCLT) on dated March 24, 2025 admitting the petition filed by FTL, under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("IB Code"), read with the Insolvency and Bankruptcy (Application to Adjudication Authority) Rules, 2016. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, the Interim Resolution Professional (IRP) has been appointed with effect from the date of the Order.
13. The Indian Parliament has approved the Code on Social Security, 2020 ("the code") which, inter alia, deals with employees benefits during employment and post-employment. The code has been published in the Gazette of India. The effective date of the code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of change, if any, will be assessed and recognised post notification of the relevant provisions.
14. Other income includes net realized/ unrealized foreign exchange gains incurred by the Group.
15. The figures of the quarter ended 31st March, 2025 and 31st March, 2024 are balancing figures between the audited figures in respect of the full financial year ended on 31st March, 2025 and 31st March, 2024 as reported in these financial results and the unaudited published year to date figures up to third quarter ended on 31st December, 2024 and 31st December, 2023 respectively, which were subjected to Limited Review by the Statutory Auditors.
16. Figures for the previous periods are re-classified / re-arranged / regrouped wherever necessary to correspond with the current period's classification/disclosure.

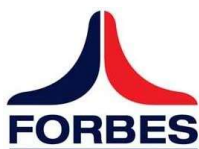
Mumbai
30th April, 2025



For Forbes & Company Limited

Nirmal Jagawat

(Nirmal Jagawat)
Whole-time Director
DIN: 01854117



Annexure “B”

April 30, 2025

General Manager,
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Security Code : 502865
Security ID : FORBESCO

Subject: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025

Dear Sir/Madam,

We hereby declare that with respect to Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025, approved by the Board of Directors of the Company at their meeting held on April 30, 2025, the Statutory Auditors, M/s. Sharp & Tannan Associates, Chartered Accountants, have not expressed any modified opinion(s) in their Standalone and Consolidated Audit Report.

The above declaration is made pursuant to the Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take the above information on your record.

Yours faithfully,

For Forbes & Company Limited

Pritesh Jhaveri
Company Secretary and Compliance Officer
Membership No. A51446

Annexure “C”

Details as required under SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024

Sr. No	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Nirmal Jagawat is appointed as an Additional Director and Whole-time Director of the Company.
2	Date of appointment & Term of Appointment	With effect from April 30, 2025. Terms of Appointment: For the period effective from April 30, 2025, to April 29, 2028 (both days inclusive), subject to shareholders approval.
3	Brief Profile	Mr. Nirmal Jagawat is a fellow member of the Institute of Chartered Accountants of India and has completed the Post Graduate Executive Management Program from SP Jain Institute of Management & Research, Mumbai. With over 28 years of extensive experience across real estate, construction, financial management, taxation, investment strategy, corporate governance, project planning, domestic and international financing, and regulatory compliance, Mr. Jagawat brings a wealth of expertise to this leadership role. He has been associated with the Shapoorji Pallonji Group since 1997, holding several key positions, including Directorships across multiple group companies. Currently served as the Chief Financial Officer of Forbes & Company Limited, he oversees the finance and accounting functions, including taxation, treasury, risk management, statutory compliance, Information Technology, legal matters and processes.

		He has also led major corporate restructuring initiatives, including capital reductions, mergers, and demergers within the Group, and has been a key figure in driving profitability and resolving legal and tax matters. In addition to the above he is also handling Real Estate portfolio of the Company.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Nirmal Jagwat is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
5	Information as required under BSE circular no. LIST/COMP/14/2018-19, dated June 20, 2018.	Mr. Nirmal Jagawat is not debarred from holding the office of Director by any SEBI order or any other such authority.

Annexure “D”

Details as required under SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024

Sr. No	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Nirmal Jagawat, who was designated as the Chief Financial Officer of the Company, has been appointed as Whole-time Director of the Company with immediate effect. Consequently, he shall cease to be the Chief Financial Officer of the Company effective immediately.
2	Date of Appointment /Cessation	With effect from April 30, 2025.
3	Brief Profile (in case of appointment)	Not applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
5	Letter of Resignation along with detailed reasons for resignation	Not applicable

Annexure “E”

Details as required under SEBI Master Circular No. SEBI/HO/CFD/PoD-2/CIR/P/0155 dated November 11, 2024

Sr. No	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment & Term of Appointment	Date of Appointment: April 30, 2025 Terms of Appointment: For a period of five years commencing from April 01, 2025, to March 31, 2030, subject to the Shareholders approval.
3	Brief Profile	M/s. Makarand Joshi & Co., is a leading firm of Practicing Company Secretaries with over 25 years of excellence in Corporate Governance and Compliance. MMJC is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure etc. The firm offers end-to-end advisory and compliance services under Corporate Laws, SEBI Regulations, FEMA Regulations, and Merger & Acquisition.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable